

The

CREDIT UNION BRIDGE

THE WAY TO ECONOMIC BETTERMENT



If ever there was a season of the year which should compel us to open our hearts and generously give of our own, it is the season of Christmas.

We in the credit union movement have at our disposal one of the finest of gifts to bestow on our fellow man. No mere commercial price tag can be attached to this gift—it has a humanitarian value. This wasn't fabricated out of the raw materials which have been extracted from the earth, it was born in the hearts of men with vision and faith. It wasn't

meant to have a price tag of any kind—it was destined to be given away to those who would see in it the salvation of their economic life.

Then why keep it under the counter? Let's bring this wonderful thing out into the open and start now to give it away. Don't wait for Christmas to come along, this gift is too precious to hold over another year.

Let's do it today, now.

UNIVERSITY MICROFILMS
313 N. FIRST ST.
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EXCHANGE

See page 2

Official Publication

December, 1952

Credit Union National Association

Our Goal

(From remarks by Roy F. Bergengren during the last annual meeting of the Credit Union National Association in Madison, Wisconsin.)

I was getting up this morning, I looked out of the window of the room, which for some reason or other I always get when I sleep in the Loraine. It's up on the ninth floor. It's a nice room, and right across the street is a church. And up there, pretty high up, I can see the spire of the church very nicely. And I got to thinking of this: That man has been forever building steeples on his churches. He builds them because they symbolize to him of reaching up to Heaven. But you can look at those high steeples, wherever they may be, and you will find the limitation of man's ability to build up towards the sky. I thought of this credit union movement. I thought of this credit union movement as something that can be built. It can be built so high that it will eventually reach up to God. Because why? Because millions and millions of people appreciate that on this earth, man is his brothers keeper. We are going to appreciate more and more that there is something in this theory of the brotherhood of man, something that can be applied to the affairs of all men. Something that we people, not the poor people, not the rich people, but we people who constitute this great movement can extend. Extend it as we reach from the Philippines and Jamaica; extend it until it encircles the globe; and as we do it, let us be certain that we are synchronizing our efforts with the purpose of God for us, His children.

A Real Christmas Story

ONCE UPON A TIME, Mr. Charles M. Schwab took a little girl to the biggest toy store in America. He told her to pick anything she liked and he would buy it for her Christmas.

For three hours the little girl and the President of Bethlehem Steel searched the store from top to bottom for the very best present of all. The manager heard that the Steel King was buying and he came out to help; half a dozen clerks and buyers trailed along.

Together they inspected the \$300 doll house with two baths and running water; they sat in the real train that would carry the children around the backyard; they talked to the talking doll whose wardrobe was worthy of a princess.

And finally, the little girl said: "Can I really have anything I want?"

Mr. Schwab smiled, "Yes", and

the manager and all the clerks and buyers smiled too.

"Well, this is what I want," said the little girl, and she pointed to a little plush squirrel marked 25c. —*Dobekman Credit Union.*



The Santa Claus drawing is a revision of one previously used by the North Dakota Credit Union League.

The copy is from a letter prepared by James Grant, Vice President from the Eastern District.

The Credit Union Bridge

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The Credit Union Bridge



The left picture above shows Steven Strong, manager of the Missoula, Montana, store and member-booster of the Butte Safeway Federal Credit Union. On the right the two individuals most directly responsible for the Safeway credit union program, Ted Davis and Bernard Bjorseth, review the progress of the program.

Safeway Credit Unions Build Well

By Howard Custer

Director of Publications CUNA Supply Cooperative



Bernard Bjorseth

Credit unions, as well as glistening modern buildings, are becoming a rapidly growing part of the Safeway chain of food stores, extending across western United States and Canada.

In less than two years 21 credit unions have been organized by Safeway employees. At the last year-end these credit unions had 11,413 members, with \$1,075,932 in assets. And they are growing fast.

The outstanding example of this growth is the Omaha Safeway Federal Credit Union. Close behind is the Los Angeles group, followed by Salt Lake City and then Denver (see question and answer number four in the cut of full-page credit union feature in the September-October issue of Safeway News).

With a potential membership of 900 the Omaha credit union increased its December 31 total of 636 to 862 on June 30. On August 28 when I visited it, the total was 877—97.4 percent of its potential—and it had doubled its assets since the first of the year, from \$53,330 to \$120,677. Its shares to-

taled \$105,283; its loans outstanding were \$115,585.

These figures however are not at all conclusive as far as the relative position of the credit unions are concerned. The groups are too new and growing too rapidly to make possible any stable conclusions.

But we can conclude even now, without doubt, that the Safeway credit unions are well established and on their way to a history of great service. And we can already draw from Operation Safeway an example of know-how and of take-care and of do-right, which we can well use to speed up the growth of credit union service. For this growing chain of growing credit unions did not just happen, no more than did the growing chain of shining new store buildings.

Operation Safeway

In the first place the management of Safeway as a matter of policy makes a continuing search for ways to improve the working conditions and the morale of its employees. Its management advisory affiliate, Comstock Advisory Service, has that search as one of its major reasons for being. Doubtless other chains whose employees do not yet operate credit unions have similar policies, and would

give sympathetic attention to the credit union story.

In the case of Safeway we must admit that the initial suggestion for the present credit union development came from Bernard P. Bjorseth, manager of the Advisory Service. (It should be noted, though, that in 1940-41 Karl Little, managing director of the Utah State Credit Union League, had seen the possibilities in the state level and had arranged for the organization of the Salt Lake City group. This fell through only because of the war.)

Mr. Bjorseth wrote to the Credit Union National Association in 1949. He had heard of the benefits credit unions offer employee groups and would like all the information we could provide, for possible use in preparing a credit union proposal for management consideration.

Then followed months of cooperative investigation and action by Mr. Bjorseth and representatives of the organized credit union movement; William Tenney, of CUNA's Organization and Education Department, made good use of correspondence and telephone calls to provide informative materials and to answer questions; he also arranged for personal visits by Orrin Shippe and Ted Davis, of CUNA, and by Clarence Murphy of the California Credit Union League.

Since the Safeway system ex-

tends over many states the possible organization of a system-wide credit union program was naturally of special interest to CUNA. The unstinting services of CUNA Field Representative Ted Davis was therefore made available. Because also of this many-state spread the Safeway management was particularly interested in the organization of federal credit unions "in order that their operations may be uniform in character." This quickly brought into the picture Lance S. Barden, regional representative of the Bureau of Federal Credit Unions, who gave generous help.

Management's Policy

Mr. Bjorseth's report to management which resulted from this cooperative activity led Safeway President Lingan A. Warren to send on August 22, 1950 a special Operating Bulletin to all distribution division managers in the United States. With this bulletin he sent a summary statement about credit unions; how they operate and what they are designed to accomplish.

In the bulletin he asked the managers to advise him whether in their opinion the organization of credit unions by Safeway employees should be encouraged.

On December 11, 1950 Mr. Warren issued a Policy Bulletin which noted that "A substantial majority of the replies to Operating Bulletin No. 336 favored the idea of stimulating regular employee savings and making loans available at reasonable interest rates through the vehicle of employee credit unions." With this bulletin was sent the following Policy Statement:

"CREDIT UNIONS

The company has authorized the establishment of credit unions by Safeway employees in all U. S. areas where, in the opinion of the Division Manager, there is sufficient employee interest to make possible a successful credit union operation.

"Credit unions function under government charter and are subject to government regulation. Each local credit union is a separate unit, independent of all the others. Each is organized, owned, and controlled by the participating employees.

"The chief objectives of credit unions are to:

1. Provide a convenient and safe medium for savings, and thus promote employee thrift, and

2. Furnish credit union members with a readily available source

It's Your Credit Union

"Not for profit, not for charity, but for service"

Last year some 23 Safeway Employee Credit Unions were organized (eight in the U.S. and Canada have no credit unions but have plans under study). Below are answers to some of the questions which have been asked concerning the credit unions.

Q. What is the purpose of credit unions?

A. Credit unions make it possible for employees to save systematically, and enable members to borrow money at a reasonable rate of interest. Most employees find it much easier to save money if they can authorize payroll deductions for their savings.

Q. How much or how little may a member deposit in the credit union?

A. Each member agrees to save at least 25¢ per week until his account reaches \$5 (each \$5 in savings represents one share). He may authorize any given amount to be deducted from his pay check. Average size deposit per member is \$2.50 a week.

Q. What about loans—are they restricted to any particular purpose?

A. Loans are made for the usual reasons, useful purposes such as payment of medical or dental care, purchase of household equipment and appliances, consolidating debt, to finance vacations, and so on.

Q. How many employees belong to the Safeway Employee Credit Unions?

A. As of June 30, there were 14,992 Safeway employees who were credit union members. Ten Safeway credit unions have more than 50% participation. Leading is Omaha, with 95.8% participation (862 members out of a potential 900). Los Angeles follows, with 79.9% (2,594 members out of a possible 4,500). San Jose City, 71% (604 members out of a possible 850), and Denver is 4th, with 70% (1,260 members out of a potential 1,800).

Q. Is it true that life insurance is granted free to credit union members?

A. Yes. You receive life insurance matching the money you have deposited in your credit union, dollar for dollar, up to age 55. (Maximum life insurance, \$1,000.) For example, a member who had \$150 on deposit at the time of his death would have that \$150 paid to his estate, plus an additional \$150 in insurance. There is no cost to the members for this insurance.

This insurance, the credit union pays the monthly premiums out of its savings.

In the year or more that our credit unions have been in operation, some 13 life savings claims have been paid. Although the actual amounts varied considerably, of course, striking an average means that each member at the time of his death had about \$143 in credit union savings; dollar-for-dollar insurance added this total to an average of \$286 paid to each beneficiary.

Q. Do I lose my "Dollar for Dollar" insurance when I reach the age of 55?

A. Not on your money already in the credit union. If you save \$500 before age 55, for example, it's matched with \$500 insurance regardless of your age at death. However, smaller amounts of insurance are given on deposits made AFTER age 55. Life insurance amounts for ages 55 years through 59 are 75¢ for each dollar saved; 60 through 64 years, 50¢ for each dollar saved; 65 years through 69 years, 25¢ for each dollar saved.

Q. Suppose a member makes a loan, then dies before the loan is paid off. Does his estate have to finish paying the loan?

A. No. Loans are cancelled without further payment when a member dies or becomes permanently disabled. "Loan Protection Insurance" pays in full the credit loan balance of such member. This is an insurance which is provided by all Safeway credit unions through the Credit Union National Association Mutual Insurance Society. There is no charge to the member for this credit union service. Since establishment of Safeway Employees' Credit Unions in 1951, some five members have died, leaving loan balances, totaling \$1,097.32; these balances were paid in full by the insurance.

Q. Who runs Safeway Employee Credit Unions?

A. All Safeway credit unions are owned and operated by Safeway employees. Any employee may join. Also, members of the immediate family of a Safeway credit union member may also join the credit union.

Q. My husband is a credit union member, and \$5 a week is deducted from his

pay check for our credit union savings. We now have saved up \$250 which we plan to use for a vacation. My husband says it would be better for us to make a \$250 loan from the credit union rather than withdraw our \$250 savings. Is that right?

A. There are several reasons why your husband might prefer to make a loan rather than withdraw the savings. The \$250 on deposit is insured dollar for dollar, as explained above, so that in the event of his death, this amount would be turned over to you, plus an additional \$250 in insurance. Too, in the event of his death or permanent disability, you would not have to make any more payments. The balance of the loan, which would then be paid in full by insurance. Also, since \$5 a week is already being deducted from his paycheck for savings, this deduction could be transferred to pay back the loan, which would then be repaid in easy weekly installments in about a year.

Q. What safeguards are taken to protect members' funds?

A. All Safeway credit unions in the U.S. operate under a Federal charter, and in Canada they operate under Provincial charters. Every person who handles money in a credit union must be bonded. In the U.S., the money not loaned to members must be deposited in a bank where deposits are insured by the Federal Deposit Insurance Corporation, or invested in Federal government bonds. Examiners from the Federal government audit the books of each credit union within 90 days of its organization and at least annually thereafter. Each credit union is also required to have an auditing committee of its own, whose duty is to check the books and all procedures at least quarterly.

Q. Please quote some figures to indicate the size of Safeway Employee Credit Unions.

A. Since organization in 1951, our credit unions have already loaned millions of dollars to members—to be exact, some \$3,529,035.86, as of June 30. Also as of that date, a total of 12,026 loans had been made to members; average amount of loan was just under \$300. Shares as of the above date totaled \$2,021,267.52, with some \$1,951,121.70 in outstanding loans.

"See You at the Falls!" 15

SAFeway NEWS—September-October, 1952

of credit at reasonable rates of interest.

"In view of these objectives and the possible advantages to employees who become members, the Company will provide the following assistance wherever Safeway employees decided to organize and operate their own local credit union and such action has the approval of the Division Manager concerned:

1. Through Comstock Advisory Service, the Company will supply information that may be initially required, assist local groups in obtaining their charters, and provide certain advice and counsel after the individual credit union is organized and a going concern. Requests for this type of assistance should be addressed by or through the Division Manager to Comstock.

2. The Company will authorize pay roll deductions as a convenience to credit union members in making their savings and loan payments to the credit union.

3. During the initial stages of the credit union's operation, the Company will provide free office space for the handling of credit union transactions and will permit Safeway employees to conduct a reasonable amount of credit union business on Company time. It is anticipated that this type of aid will be reduced or eliminated when a credit union becomes financially able to pay these operating costs out of operating profits.

"The foregoing assistance is offered by the Company as a service to employees. Safeway has no obligation or intent, actual or implied,

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Left: Bess Dragoun and Leona Stiles, in Omaha; right: Gerald Brown, Robert Winter, and Alfred Taves, in Oakland, California.

to contribute direct financial support, assume responsibility for a credit union's operations, or take part in the administration of its affairs.

"Any credit union that is organized will be exclusively an employee undertaking—completely separate from Safeway—and for the sole benefit of its member employees."

The Employees Decide

With this management encouragement and with the effective or-

ganizational drive of Mr. Davis, working with Mr. Bjorseth, Mr. Barden, and the league managing directors concerned, the rapid growth of Safeway employee credit unions which we have reported followed naturally enough.

To be noted here, though, is more than the fact that action from the top down may provide savings in time and labor in the organization of credit unions, true though that no doubt is.

The important point is that the Safeway management and credit union leaders took full advantage of the opportunity offered, not only to encourage the organization of credit unions, but also to help these credit unions get off to a good start. They used the united facilities of CUNA and of the Safeway organization to make available the accumulated experience of existing credit unions.

That that is so is indicated by the answers to the questions presented in the Safeway News we have reproduced (see cut). The employees themselves decide whether they shall organize the credit union. The employees run the credit union. They set up no arbitrary restrictions on credit union service. They provide loan protection insurance and life savings insurance. They keep their share cash working in the service of their members. They participate in the development of greater credit union service for all, through active membership in the credit union movement.

The Employees Show Results

But even more impressive than the consolidated reports and the news stories issued from the central office are actual visits to the

credit unions; at least if the four I visited very briefly this summer are a good indication. I feel confident they are.

In Butte, Montana, the supervisory committee was examining the records when I called. Obviously committee members Hugo Mosby, Mary Lou Driscoll, and Ruth Cobb were taking their job seriously. Assistant Treasurer Mary Louise Shaw answered my questions promptly and proudly, and gave me my first grasp of the extent of Safeway credit union operations. The Butte Safeway Federal Credit Union's field of membership includes employees of 38 stores in Montana and 6 stores in Wyoming.

In Missoula

In Missoula I passed a new Safeway store. A young man in shirt sleeves and apron was washing the huge front windows. His efforts to keep the windows of the beautiful building glistening seemed to typify modern business; specially so when I learned that he was Steven Strong, manager of the store. With his permission I took his picture for this article. He told me that all six employees of the store were members of the Butte credit union. "The credit union is a real help to us," he assured me with conviction.

In Oakland

In Oakland I was the guest of Alfred Taves, treasurer of the Safeway Home Office Federal Credit Union. This credit union was less than ninety days old, and was still being operated by Mr. Taves and his secretary, Marie Murray, with whose help he is principally engaged as office manager of the Administrative Office of Safeway. He



G. S. Norman, in Los Angeles, California.



Mary Louise Shaw, Butte, Montana.

introduced me to credit committee members Gerald Brown and Robert Winter, who left no doubt of their interest in helping members solve their financial problems. They had recently made a loan on a few moments notice to get a member to the funeral of a close relative thousands of miles away.

In Los Angeles

In Los Angeles the credit union had its own office with modern equipment and six employees, including Assistant Treasurer G. S. Norman, the managing officer. Mr. Norman and President Oscar Johns introduced me to credit union members all over the huge headquarters building where they are located. The members I spoke to made it clear that the credit union already really meant something to them. Mr. Norman distributes regular reports to them. "It's their organization," he said, "and I figure they have the right to know how it's being run."

In Omaha

In some ways Omaha presented the best picture of all, in spite of the fact that it is still operated from desks in the middle of the general office of the area headquarters. Treasurer Bess Dragoun is the Safeway office manager and for almost a year operated the credit union by herself on the side. At the first annual meeting, this year, the members authorized the hiring of a full-time employee. But even with the help of this employee, Assistant Treasurer Leona Stiles, the fast growing credit union keeps Miss Dragoun humping. The top-

ranking figures quoted at the start of this article make that understandable. There is no doubt that Miss Dragoun's friendly readiness to serve the members well has had



Ralph McColley, Jose Herrera, Daniel Saunders at tabulating machine with President Oscar Johns, Los Angeles Safeway Federal Credit Union, at his side.

much to do with the credit union's achievement.

But her fellow leaders of the credit union are doing their share too. I was particularly impressed by a letter the past president sent to members after the annual meeting last January (which, by the way, was attended by more than 100 members). After reporting the results of the election and the other actions taken, and the program en-

joyed, Past President Haydon C. Jones concluded: "We sincerely appreciate the cooperation and patience that all credit union members have shown in this our first year of operation. We hope in the future to be able more fully to serve you and hope that each individual member will look to the credit union as a source of money in time of need."

It's Wonderful

Without doubt these credit unions are building well on the foundation of sound policy and united strength they have inherited from the past experience and the united action of credit unions. Without doubt they will themselves contribute much to the maximum development of credit union service.

Something of the nature of their contribution is indicated by a letter just received by Mr. Tenney. From the other side of the continent in New Jersey the writer says, "I would like more information on how to join the Credit Union National Association. My sister belongs to it through the Safeway stores. She says it's wonderful to have something to lean on."

Nothing But The Truth

The town loafer and tall-story teller had seen the light and was being baptized in the icy waters of the river. As he came up after the first dunking, a friend asked him if the water was cold.

"No-o-o-o-o," he chattered.

"Better duck him again, parson," suggested the friend. "He ain't stopped lyin' yet."



Florida Credit Union League Board of Directors

SITTING: F. L. Andrews, managing director; W. L. Edwards, second vice-president; Henry Claywell, first vice-president; E. T. Lee, president; Anna Francis, secretary; and O. J. Seewald, treasurer. STANDING: T. E. Attwood, Theodore Vanistendal, R. E. Taylor, H. F. Anderson, C. H. Griffith, Leon Frush, and Charles V. Doolittle.

Credit Unions Remove Problems From the Desks of Management

By V. P. Schmit

WHILE I WAS NOT ON MY PRESENT ASSIGNMENT at the time our company officials were sold on the idea of a Telephone Employees' Credit Union—and according to Karl Little, it required quite a bit of selling—I have been in a position to watch its growth and realize the outstanding work being done by this organization in our own business. I know that the visiting firm members here tonight will agree with me that credit unions have accomplished a great deal in maintaining better relations between management and personnel. A successful credit union requires the cooperation of management and a sincere consideration of the requests the credit union may make of management in connection with authorizing payroll deductions and providing office space for the operation of their business. In return for such support from management the credit union makes a real contribution to the success of the business by helping maintain a more efficient and reliable labor force. How? Because it relieves many employees of financial worries—and no one will deny that a worker who is worried about money is less efficient, most prone to accidents and sickness. But employees can solve their financial problems independently and sensibly, through their credit union, where they can get a loan without loss of respect, dependence on charity, or favors from the boss or friends.

Company Benefits

At the same time, the credit union saves time and effort, because it spares the firm the bother and expense of pay advances, loans and credit references. You avoid the plague of garnishments—and the embarrassment and resentment they breed. The credit union takes these problems off your desk and off your mind.

We, in management, appreciate the opportunity that our credit union offers our employees in building self-confidence, independence, responsibility and leadership. We recognize the value of the training our

employees are getting by serving the credit union as directors, committeemen and officers—they are learning first hand the problems of business and gaining experience which makes them a better employee.

There are other advantages to employees which are the result of their dealings with our credit union; such dealings, because they are handled with understanding, build up employee confidence in their ability to handle their own affairs. They practice sound money management because of the arrangements they make for repayments, thus they learn to stand on their own two feet and to face up to the problems confronting them and to solve these problems. This ability to handle their own affairs gets away from developing individuals with a belief that they are helpless or seeking protection or in any way surrendering their freedom of action. Those are real advantages to management through having an employee body with confidence in its own abilities.

Not Competitive with Banks

There are some people who question the advisability of establishing a credit union within a company because they think it has the effect of competing with banks and other financial institutions in the community. To be honest with you, I had the feeling that this was a questionable activity at the time our employees started our organization. After years of observations, I have changed my mind. The functions of this organization do not replace other financial institutions; in fact, I believe it helps them. The credit union has filled a need with our employees that could not have been met in any other way. It has developed a savings habit in many cases that would not have previously existed. These savings have been used wisely to help the employee when loans were needed; because of this, our employees have kept themselves in better financial condition than they would have done otherwise, which has made it possible for them to bor-



Mr. V. P. Schmit is the Salt Lake District Manager of the Mountain States Telephone and Telegraph Company.

row the larger sums from banks and other financial institutions for purchasing homes and other large items. In this way I feel that these firms have benefited because of the activities of our credit union.

We are very much pleased with the results obtained by our credit union organization during its sixteen (16) years of operations. Our credit union was started with about twenty Salt Lake employees in 1936 and at the end of 1941—about five years later—there were 615 members with total assets amounting to \$117,144. Today, there are over 1800 members located throughout the state (a growth of 300%) with assets of about \$900,000. (Almost 900% increased assets compared with a membership increase of 300%). We expect to exceed the one million assets mark by the end of this year.

As is always the case, many of the fine people who are instrumental in starting an organization are moved along the line or retire from a company so that their work is carried on by others. However, among the original incorporators of our credit union is Mr. Rex J. Winchester, now retired from our company, but who is still actively engaged in credit union work as President of the Utah State Credit Union League. (Mr. Winchester). Also included in the group who pioneered our credit union into one of the largest in the state is Miss Irene S. Ure, who in addition to doing her job as supervisor of our mailroom, has been chairman of the credit committee for a long time and has done an outstanding job. (Miss Ure).

Our credit union has always been
(Continued on page 19)



New Buildings in Detroit and Windsor

SEVEN CREDIT UNIONS in Detroit, Michigan and one across the border in Windsor, Ontario have bought their own building within the past three or four years. The pictures on this page show the new quarters of Ford Rouge Employees Federal Credit Union, Hudson Gratiot Federal Credit Union, Federal Credit Union (serving Dodge Truck Plant, Dodge Forge Plant, Chrysler Amplex Plant and nine mile press steel plants), Ternstedt Employees Federal Credit Union, Dairymen Federal Credit Union, Wyandotte Chemicals Employees Credit Union, and S. W. & A. Credit Union Limited.

Detroit credit union managers agree that business has increased tremendously since they moved into their own buildings. Members have a feeling of stability, and are more apt to deposit large sums. Additional space have made loan consultation easier and more confidential. The credit union members consider the credit union their own business, where all members of the family can come in and do business. Many more join voluntarily. One-share members who haven't seen the treasurer for years come in and do business.

Credit union buildings increase company relations. Management knows that their employees do not go to the credit union office during working hours. At the other hand employees realize that the credit union is not subsidized by the company, but completely independent. In some cases payroll deduction has been discontinued, but savings and loans have increased.

Having their own building gives credit union members a feeling of pride and satisfaction. They know that they are a part of a growing and successful enterprise.



Detroit Newspaper Industrial Credit Union

BUYS ITSELF A BUILDING

16 THE DETROIT TIMES
Sat., Sept. 20, 1952

OUR TIMES

By Vera
Brown

Uncle Roy:

Roy C. Marshall is the happiest banker in Detroit.

He's been treasurer and general manager of the Detroit Newspaper Industrial Credit Union for 17 years and by sheer force of personality he is responsible for scores of newspaper people having bank accounts.



MISS BROWN

He is Uncle Roy to the profession. He works 14 or 15 hours a day. The little bank is his career, his pleasure and his hobby all rolled into one. Originally a printer, then in 1935 the idea for a joint credit organization arose. It would help the boys save their homes and assist the renters to buy. Marshall one day found himself collecting the money, looking after the books.

The plan succeeded beyond everybody's wildest dream. Next Monday morning Uncle Roy's bank opens up in its own building, at Michigan and Park Place. The bank's new home is paid for, too, on the dotted line.

Uncle Roy is a persuasive treasurer-manager. He went right out and got deposits. Many a time he's come into an office on pay day and just held out his hand to a recalcitrant depositor. Today that back-sliding depositor calls Marshall blessed.

Marshall knows all the newspaper people in town, big and small. When the boys want to buy that new car, they see Uncle Roy. Usually they drive down so he can see that new car, too.

ON SEPTEMBER 22nd, 1952 the Detroit Newspaper Industrial Credit Union, Detroit Michigan moved into their own two story building in the heart of the city after seventeen years in six different locations. In the words of Roy Marshall, treasurer-manager of the credit union, "We decided that our seventh move would be our last by buying our own building."

DNICU (Detroit Newspaper Industrial Credit Union) serves the technical and editorial personnel of the Detroit Free Press, the Detroit Times, the Detroit News, and many smaller printing and publishing establishments in the city. Starting out with a capital of \$584, the assets have now well passed the two million dollar mark. During its seventeen years, more than ten million dollars have been loaned to members.

But let us leave the statistics and

go back to 1935. Conditions were hard in those days, and even the Statler Hotel in Detroit had closed up several floors. One room was given free for the use of the Newspaper Guild of Detroit. The only desk in the room was used by the Guild during the day, and during the night the infant credit union took possession.

Actually the idea of a credit union for newspaper men was originated by Milt Murray, who later became president of the National Newspaper Guild. Milt, out of the hospital from a bout with TB, wished to pay back his fellows who had provided him with scratch during his long haul, when he was separated from the payroll in those pre-Guild days. Fifty cents had been kicked in here and fifty cents had been kicked in there, and there was no way of telling how anybody could be paid back.

But Milt saved his money and



Inside the new building of the Detroit Newspaper Industrial Credit Union. Roy Marshall, treasurer-manager since its organization in 1935 is number three from the right. The picture is taken at an open house, September 26, 1952.

turned it into a fund to be used to aid those who happened to fall in need. The fund dwindled fast, but an idea soared in the mind of Ralph Holmes, the late dramatic critic of the Detroit Times.

Charles Haun, night city editor of the Detroit Free Press and president of DNICU well remembers the early days of the credit union and how it was started:

"Newspaper men run a bank? It was quite a joke around the lunch-con table. The bankers laughed as Ralph Holmes explained the new idea. Who, they wanted to know, have you got running this thing for you? Who's the brains? the financial wizards wanted to know.

"Ralph explained that a printer was keeping the books. The board of directors was made up of a couple of reporters, a stereotyper, an engraver, and some pressmen. 'There is no secret to it', Ralph said, 'all you have to do to run a

DNICU members like to tell this story from the early days of the credit union.

A member who worked at a shop far removed from downtown was persuaded to put his life savings in the then infant venture.

Such faith he had that he neglected his wad for some months. Being downtown on one of those rare occasions some months later, he decided to drop in to see how the credit union was doing.

He not only couldn't find the credit union, he couldn't find the building in which it had been housed at investment time. A parking lot stood in its stead.

He spent an anxious two hours in a cold sweat until he finally arrived face to face with Roy Marshall.

"You can imagine what I thought," he said, "when even the building was gone."

credit union is to be honest."

"The bankers had a right to be sceptical.

"Ralph Holmes had a right to be optimistic."

Ralph Holmes and his newspaper colleagues proved to be right.

It was a slow start, however. Roy Marshall, who was treasurer from the beginning used his pockets as a credit union safe during the first months. From the Statler Hotel they moved to the Owen Building, which soon was referred to as the "Owing Building" by the members. The next moves were within the Transportation Building until it



was recently sold, and the DNICU was faced with moving out.

On the way from the bank one day, Roy Marshall noticed a building on Michigan Avenue and Park Place, which struck him as an ideal spot for their credit union offices. It was conveniently located between the three big newspaper buildings.

The owner was contacted. He wanted \$185,000 for the two story structure. DNICU offered \$95,000 after consulting the attorney for the state league, a real estate agent that specialized on commercial property, and an insurance agent who helped determine the actual value of the building. The final price was \$117,500, and with alterations and repairs the cost will come close to \$150,000. The credit union uses the second floor while the rest is rented. The board of directors consider the investment in the building will pay about 5% net instead of 2½% received on government bonds. The credit union will continue to pay rent to the building fund.

The members seem very proud of their building. "There is nothing wrong with having a fine place to handle credit union business," was Roy's comment. Also one member said, "Our employees deserve a nice office to work in."

Important policies for a successful credit union are according to Roy: individualized service, 1% per month for all personal loans, and an open door for all member deposits.

"We charge the same rate of interest to all members for personal loans. One member requested a special rate to buy a Cadillac. When I brought the request to the board

of directors, they answered that a man who could buy a Cadillac certainly could afford to pay 1% per month, and he did.

"DNICU never turned down depositors. Even during World War II when we encouraged our members to buy defense bonds, and though we had a share balance far in excess of the loan balance—we



"The Little Man" is a familiar sight to all of us, but the first time we have seen him reproduced in linoleum was in Detroit and Wyandotte, Michigan.

If you enter the buildings of the Detroit Newspaper Industrial Credit Union or the Wyandotte Chemicals Employees Credit Union you will find him on the floor of the lobby—a nice welcome and a reminder to members and customers.

kept the door open for deposits. As a result we had funds after the war for a broader range of credit service. This open door policy has a healthy effect on the attitude of the members, they really count on the credit union to relieve them of savings and credit worries. I should admit, however, that we do have a deposit limit of \$20,000, but only one member has reached that amount.

"We are service minded. Had we

The Credit Union Bridge

cut our interest rates, our members would have had less service and less assets. Good credit union service is worth the investment, and our people are proud to be standing on their own feet. We don't have payroll deductions and we don't want them. The personal attention we provide has meant more to our members than payroll deductions. Personal contacts also offers a better opportunity to gain real boosters. We take time to provide individualized service, and to tell the member all about our services. In my opinion the best assets of a credit union are its boosters."

Coming Events

January 25—Utah State Credit Union League annual meeting, Hotel Utah, Salt Lake City, Utah.

February 14—Maryland Credit Union League annual meeting, Lord Baltimore Hotel, Baltimore, Maryland.

February 21—Tennessee Credit Union League annual meeting, Hotel Hermitage, Nashville, Tennessee.

March 14—Connecticut Credit Union League annual meeting, Connecticut.

March 20—Virginia Credit Union League annual meeting, Richmond, Virginia.

March 20-21—Oregon Mutual Credit Union League annual meeting, Benson Hotel, Portland, Oregon.

March 21—Rhode Island Credit Union League annual meeting, Sheraton-Biltmore Hotel, Providence, Rhode Island.

March 27-28-29—Nebraska Credit Union League annual meeting, Cornhusker Hotel, Lincoln, Nebraska.

March 27-28-29—Oklahoma Credit Union League annual meeting, Oklahoma Biltmore Hotel, Oklahoma City, Oklahoma.

March 27-28-29—Kansas Credit Union League annual meeting, Lamer Hotel, Salina, Kansas.

March 28—District of Columbia Credit Union League annual meeting, National Press Club, Washington, D.C.

April—Vermont Credit Union League annual meeting, Vermont.

April—West Virginia Credit Union League annual meeting, West Virginia.

April 10-11—Colorado Credit Union League annual meeting, Kit Carson Hotel, La Junta, Colorado.

April 16-17-18—Michigan Credit Union League annual meeting, Sheraton-Cadillac Hotel and the Masonic Temple, Detroit, Michigan.

April 17-18—Minnesota League of Credit Unions annual meeting, Hotel Nicolet, Minneapolis, Minnesota.

April 17-18-19—Pennsylvania Credit Union League annual meeting, Sterling Hotel, Wilkes Barre, Pennsylvania.

April 18—South Dakota Credit Union League annual meeting, City Hall, Sioux Falls, South Dakota.

April 24-25—Idaho Credit Union League annual meeting, Memorial Hall, Pocatello, Idaho.

April 24-25—Kentucky Credit Union League annual meeting, Seelbach Hotel, Louisville, Kentucky.

April 24-25-26—Iowa Credit Union League annual meeting, Hotel Roosevelt, Cedar Rapids, Iowa.

April 24-25-26—Ohio Credit Union League annual meeting, Biltmore Hotel, Dayton, Ohio.

April 24-25-26—Hawaii Credit Union League annual meeting, Moana Hotel, Honolulu, Hawaii.

May 1-2—Massachusetts CUNA Association, Inc. annual meeting, Hotel Somerset, Boston, Massachusetts.

**Classified
ADS**

FOR SALE Cunedex cabinet (\$100 value)—12 tray size—holds 874 cards and steel stand with 4 casters, work tray, and drawer. Good condition. \$40. Burbank City Employees Federal Credit Union, 272 E. Olive Avenue, Burbank, California. Phone Ch. 9-8228. Will ship COD.



Bishop Harrington Leaves Alberta

Alberta credit unions lost one of their most energetic and faithful servants when Bishop-Elect M. A. Harrington left to take over the diocese of Kamloops in British Columbia.

Bishop-Elect Harrington organized the Blairmore Credit Union in 1945 and proof of the great work he did is the last financial statement from Blairmore showing a share capital in excess of \$100,000. When the Southern Alberta Chapter was formed in 1946, he became its first president. Three years later he was elected president of the Alberta Credit Union League.

Over 150 credit union representatives gathered at a meeting to say farewell to Bishop Harrington, who was presented a smoking set and a billfold with money for his service to the Alberta credit unions.

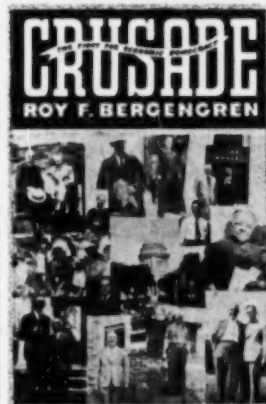
Shown in the picture above are Bishop-Elect Harrington, Jack Burns, J. C. Gardner, president of the Southern Alberta Chapter, Courtney Scott, president of the Alberta Credit Union League, and Jack Herbert, president of the St. Patrick Credit Union.

May 8-9-10—New Jersey Credit Union League annual meeting, Atlantic City, New Jersey.

June 12-13—Washington Credit Union League annual meeting, New Washington Hotel, Seattle, Washington.

June 24-25-26-27—British Columbia Credit Union League annual meeting, Eagles Hall, New Westminster, British Columbia.

September 25-26—Indiana Credit Union League annual meeting, Claypool Hotel, Indianapolis, Indiana.



*This Christmas
Give*

CRUSADE

The Fight for Economic
Democracy

by Roy F. Bergengren

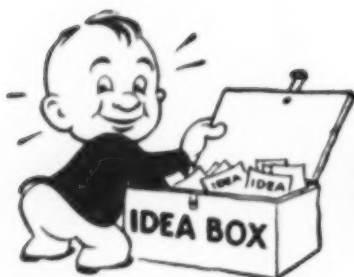
It is the story of the Crusaders in the credit union movement, who fought against usury in the market place and in the legislative capitals of North America.

This book is a record of the long fight to supply credit, on reasonable terms, to those who need it most; and it carries a lesson in applied democracy that the world may well heed today.

Price \$2.50 from

**CUNA Supply
Cooperative**

Madison 1, Wisconsin
or
Hamilton, Ontario



Idea Exchange

HERE ARE NEW AND TRIED publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. Credit union understanding widens the field of opportunity and happiness for the present and potential members.

THE CREDIT UNION BRIDGE suggests:

1. that you mark and use the ideas which attract you.

2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.

3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.

4. that mats of idea Exchange Features may be purchased for 30c each from The Credit Union Bridge for printing uses. (See below).

5. that each release contain full directions as to where and when credit union service is available.

Please send copies of all your publicity material to The Credit Union Bridge. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

MATS AVAILABLE

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to The Credit Union Bridge, Madison 1, Wisconsin.

only for public relations services.

Get Ahead Plan

Today is the best day to start your Credit Union Get-Ahead Plan.

1. Add to your Credit Union share account first thing every pay day.

2. When you find it necessary to borrow, borrow from your Credit Union. Credit Union loans are obtained quickly and confidentially—cost less.—St. Patrick's Parish Credit Union, Ottawa, Ontario.

Don't Let This Happen

It's the same old story—one of our members, in good standing, found it necessary to purchase a suit without having the available funds. Instead of obtaining a credit union loan he availed himself of the "easy terms" offered by the proprietor.

The suit was priced at \$79.50 on which a deposit of \$20.00 was paid and monthly payments of \$10.00 arranged. For this service a charge of \$7.95 was demanded. NOTE: A credit union loan for \$59.50 (the balance owing) with the same repayments would have cost approximately \$2.00, and in addition, the loan would have been fully insured. With the credit union there would have been no possibility of the suit being reclaimed if one payment was missed, and our usual year-end interest rebate would have reduced the cost still further.

As we said before—DON'T LET THIS HAPPEN TO YOU!—EYE OPENER, *Steele Employees Credit Union, Hamilton, Ontario.*

Let's Talk Turkey

Most of the gobbler has probably been gobbled up by this time, and tonight, boys and girls, it's hash—thank heaven! Just the same, we want to talk turkey.

The jolly old Yuletide is just around the corner. Much as we all love the holly, the tinsel, and the presents, we know that our pocket-books are in for a kicking around.

Will Santa come to your house on roller skates with a little bag of gum drops clenched in a hot fist?

... Will you welcome the good old-fashioned kind of Santa Claus who comes roaring down the chimney getting his fat paunch and his fat bag of presents stuck on the way down?

You don't have to tune in tomorrow for the answer. You can make the decision yourself—today!

If you need \$50, \$100, \$200 or even \$300 to make the holiday season gladsome, your CHA FEDERAL CREDIT UNION stands ready to help you. Interest rates are low. —Chicago Housing Authority Federal Credit Union, Chicago, Illinois.

E.S.E.O. WORRY-BIRD

Don't worry, my friend! I am now the official Worry-Bird here. I like nothing better than to worry, and I seldom have anything to worry about. You see, I have to depend on my good friends like you to let me do their worrying for them.

I really prefer to worry about finances. That is what I'm best suited for, and there really seems to be more of that than anything else to worry about. So, Mr. E. S. E. O.



Idea Exchange

Member, if you are worried about some financial problem like what to do with the extra cash you have, or where you might pick up some needed cash without the necessity of mortgaging your life away, just drop in and see me. I'll tell you how you can borrow money without an excessive interest rate, or how to invest some of your cash where it will pay you a good dividend. If I'm not around to greet you, don't be disturbed. Mr. Roy S. Loy will be there to take my place. He has agreed to take care of my worrying friends while I do their worrying. I am including a late picture of Mr. Loy so you will recognize him.

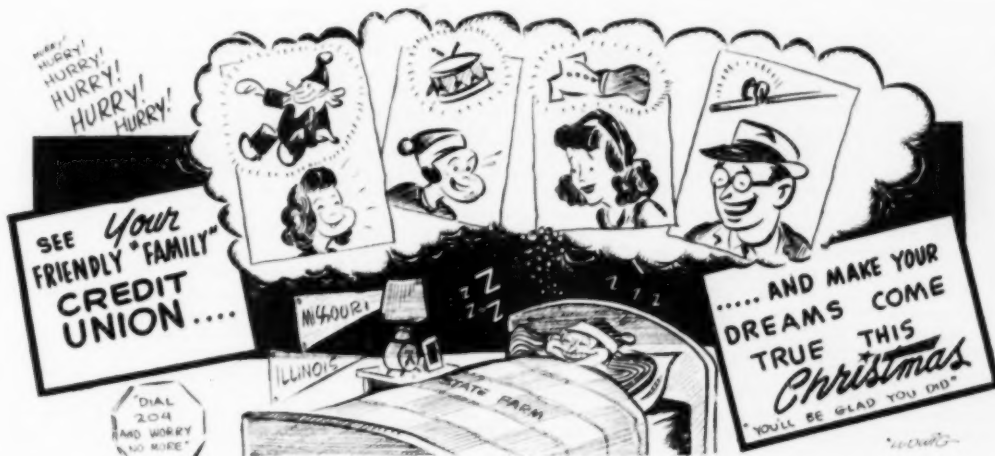
So, smile, now, and DON'T WORRY! Let me do that for you. That's my business.—ESEO REMINDER, E.S.E.O. Federal Credit Union, Oklahoma City, Oklahoma.

Interested in Money

... Some people sneer at money. You know how their argument goes! Money is sort of vulgar, and it is bad and agreeedy to be concerned with it. ... Well, here in the credit union we are quite interested in money. We aren't ashamed of being interested in it or writing about it. We hope that more people will get interested in money and in learning to put it to work to advantage. ... Of course we don't mean that money is the only thing in life. It certainly isn't. Men and women who are out solely to pile

up wealth are a sorry sight. They aren't pulling their own weight. But there really aren't many folks like that. ... What money is to most people—and what it ought to be—is a way to reach a goal. Money

can mean health. It buys food and pays hospital bills. Money can mean decent shelter. It buys a place where kids can grow up properly. Money can mean education. It buys a chance to be informed, to travel,



Idea Exchange

to think. Money can mean protection. It buys insurance for the family, a chance for peaceful retirement. Money can mean help for others. It buys an opportunity to aid the less fortunate, to give sustenance to your church. . . . There is nothing bad or greedy about being interested in any of those things. That's why we don't sneer at money. The way most people use it, it does a lot of good. In the credit union we try to help our members take care of what they have and maybe save a little more. No, we don't think there is anything wrong in writing or talking about money—and we hope to keep right on doing that for a long time.—*Alliance C. B. & Q. Employees Federal Credit Union, Alliance, Nebraska.*

"Soundin' Off"

An editorial reprinted from HOWDY PODNER, a State Farm Mutual employee paper, Dallas, Texas.

(The following journalistic contribution is submitted by Larry Hines, Underwriting. We considered it worthy enough to give it editorial precedence and our hope is that you might read it thoughtfully, and act wisely for the future.)

Summer time brings carnivals, circuses and fairs. Each of us has walked down the "Midway" and listened to the calls of the barkers, hucksters and pitchmen, inviting you to part with "only a dime; one tenth of a dollar" to witness the most amazing sight; or to try your skill at some game of chance. You may have tried as this writer has, to double or treble your money. No doubt your luck was much the same as mine. But wait a minute! Look over here! Listen!

"Just step in a little closer folks. Don't block the road. Just listen to me for a moment. I'll tell you what I'm gonna do. I'm gonna give you more for your money. Yes indeed, I'm gonna give each and every one of you State Farmers a chance to go home richer. And what's it gonna cost you? Is it gonna cost you \$15.00—No! Is it gonna cost you \$10.00—No! Can you lose on this offer? Well, let me tell you Friend, I'm glad you asked me that. This is absolutely fool-proof. You can't lose! Everyone is a win-

MONAGHAN COLUMBUS FEDERAL CREDIT UNION 15510 LESURE AVENUE, DETROIT 27, MICHIGAN

A Federal Chartered Co-operative Savings and Credit Association, Serving Members of Gen. F. Monaghan Council, No. 2690, Knights of Columbus

TO KEEP THE "MERRY" IN YOUR MERRY CHRISTMAS ---

Your Credit Union stands ready again this year, as in the past, to help its members solve the financial problems which the joyous Season brings. Because your Credit Union exists only to serve the best interests of its members, we should like to make a few suggestions that we believe will be of value to you and your family at this time.

1. The price of Christmas giving, like everything else, is "way up this year and wise buying and spending is really necessary if you hope to avoid the financial "delirium tremens" after the Christmas spirit has gone and the bills come in. May we therefore suggest that you sit down in some quiet place this evening and decide exactly what you can afford to spend this year and make your prospective gift list "on the line". The next step is to decide where the money is coming from, and so we suggest--
2. Resist that temptation to dig into your hard-earned savings, no matter where they may be tucked away, in the Credit Union, bonds, etc. You need that financial backing to provide for future necessities that are more important than gifts for someone else. Although your Credit Union savings are your's for the asking, a little thought should convince you that it would be unwise to use them. Withdrawal at this time will deprive you of a substantial dividend which will be your reward for thrift on December 31 and your Life Savings Insurance to match, and so we further suggest--
3. BORROW THE MONEY YOU NEED FROM YOUR CREDIT UNION. You will find it easier to budget your expenses, the low rate of interest charged only for the actual time you use the money (only \$100 for each \$100.00 per month) is so cheap that it does not pay you to use your own money, and you have the peace of mind of knowing that in case of death or disability, the loan balance will be canceled. The value of this advice was demonstrated very dramatically last year when less than \$100.00 was withdrawn from savings by our members in the entire month of December!!

A Credit Union loan may be arranged quickly, conveniently and with repayments scheduled to suit your income. You will find your Brother Knights anxious to serve you and help your family prepare for the merriest Christmas ever! Stop in next Tuesday or Friday evening and enjoy your Christmas shopping before the rush starts.

Fraternally yours,
Don MacKinnon, Treasurer

FINANCIAL REPORT For month ended October 31, 1951

Assets		Liabilities	
Loans to Members (448)	\$218,351.31	Notes Payable	\$ 1,500.00
Cash in Bank	11,831.82	Taxes Payable	19.90
Change Fund	50.00	Shares (Savings)	285,969.00
Investments	67,400.00	Reserves	1,421.16
Equipment	1,228.69	Undivided Profits	1,159.63
Other Assets	1,060.33	Net Profit This Year	9,654.46
TOTAL ASSETS	\$299,924.15	Total	\$299,924.15

(Reproduced by Michigan Credit Union League)

ner. Yes, Sir, everyone who plays, Wins!!

My friends, this is just like Christmas morning, only better. You don't have to be good little girls and boys all year to find what I've got to offer you, in your sock on Christmas Day. No, indeed. But let me tell you—you'll be mighty happy on Christmas, Fourth of July, or Thanksgiving Day, if you just do what I'm gonna ask of you.

Now right close to you is the window where you get your tickets. I can't tell you all about it out here on the street—so come on inside and get the full story. If you are over 16 and under 65 you can't afford to miss this astounding revelation of facts. You can't afford to go the rest of your life without knowing what we have to offer you. I absolutely guarantee that

you will not be shocked, only amazed, at what goes on inside. We have in there a little lady. Yes, she walks! She talks! And I tell you friends that there are figures and figures, but this little lady—don't crowd in there young fellow—slow down and take your turn. There is room for all inside. We have never turned a single, solitary soul away from these portals. And what's more—we've never had a single person leave us that wasn't satisfied. Now, hurry, hurry, hurry! The little lady will take your money right over there and—

Well, I've been there and I know what that guy is talking about. But do you? It is your CREDIT UNION here at State Farm. And that pitchman is right. You do get more for your money. Let the Cre-

Idea Exchange

dit Union take 50c a week from your pay check and in one year you have saved \$26.29 at 3% dividends. In five years it amounts to \$140.10. A dollar a week for the same period of time amounts to \$282.58.



Can you lose? It doesn't look that way to me—but, Brother, you can win. If you put \$1.00 a week back in the coffee can for five years you have only saved yourself \$260.00. Your Credit Union has made \$22.58 for you, if you let them.

I guess that pitchman is right. It is just like Christmas to find out that while you haven't done any hard labor or hard thinking with that \$1.00 you turned over to the Credit Union, the Credit Union has made it work for you.

You know my friends, it isn't hard to join your Credit Union. No indeed. There is a little lady right in your office who will arrange every thing for you. She works over in the payroll department. There is a little window over there. Why don't you go visit with her. She will show you how to work with figures and get some very pleasant answers.

It is so easy to let your money work for you. Why don't you give it a try?

Wise Men Say

- Frontiers are not gone, there is no limit to undone things.—VOGT NEWS.

- Even a live wire needs good connections.—SAVINGS BANK LIFE INSURANCE.
- A man is never too busy to talk about how busy he is.—PIPE DREAMS.
- A big man is not one who makes no mistakes, but one who is bigger than any mistakes he makes.—CREDIT UNION COURIER.
- You cannot climb the ladder of success with your hands in your pockets.—Unknown.
- I once knew a man whose prayer was: "Lord, give me this day my daily opinion, and forgive me the one I had yesterday."—M. R. J. Du Bois.
- I shall never permit myself to stoop so low as to hate any man.—Booker T. Washington.
- About the only voice a man gets in family affairs is the invoice.—ANVIL CHORUS.
- Just pretending to be rich keeps some people poor.—CREDIT UNION COURIER.
- There are many days when we feel that the black cat crossing our path must have kittens.—CREDIT UNION COURIER.
- People are lonely because they build walls instead of bridges.—Joseph F. Newton.

IT IS A FACT



... That neither age nor size necessarily indicates the strength of any life insurance organization, but we believe the fundamental factors listed below are significant.

The following is an INDEPENDENT ANALYSIS of these basic factors, comparing the

CUNA MUTUAL INSURANCE SOCIETY

with the 20 oldest and largest insurance concerns in the United States. Since these 20 companies have an average of 94 years of life insurance experience, own 81 percent of the invested assets of all the life insurance companies, and hold approximately 75 percent of all life insurance in force, a favorable comparison of these factors is certainly indicative of good general management.

BASIC SIGNIFICANT FACTORS—AS OF JANUARY 1, 1952, DERIVED FROM THE ANNUAL STATEMENTS (The 20 Life Companies listed below are the largest by the amount of ASSETS held for the protection of their policyholders)

FINANCIAL STABILITY



A wide margin of assets over liabilities is a significant safety factor. This indicates financial soundness and a Company's ability to meet all obligations as they become due.

Assets for each \$100 of liabilities as of Jan. 1, 1952

Aetna Life Insurance Company	\$108.30
Bankers Life Company of Iowa	108.48
Connecticut General Life Insurance Co.	108.29
Connecticut Mutual Life Insurance Co.	107.35
Equitable Life Assurance Society, N. Y.	106.36
John Hancock Mutual Life Insurance Co.	109.62
Massachusetts Mutual Life Insurance Co.	106.24
Metropolitan Life Insurance Co., N. Y.	106.16
Mutual Benefit Life Insurance Co., N. J.	103.39
Mutual Life Insurance Co. of New York	109.56
New England Mutual Life Insurance Co.	107.48
New York Life Insurance Company	107.60
Northern Mutual Life Insurance Co.	106.93
Penn Mutual Life Insurance Co.	105.53
Phoenix Life Insurance Co.	106.76
Provident Mutual Life Insurance Co.	107.13
Prudential Insurance Co. of America	105.62
Sun Life Assurance Company of Canada	107.10
Travelers Insurance Co.	112.15
Union Central Life Insurance Co.	104.97
AVERAGE 20 LARGEST LIFE COMPANIES	\$106.92
CUNA MUTUAL INSURANCE SOCIETY	\$148.43



A large surplus ratio means ability to take emergencies "in stride". It is the acid test of excellence; shows the amount of excess funds to net reserves.

LIQUIDITY: Assets in Cash, Bonds and Stocks for each \$100 of liabilities.

A large amount of liquid assets enables an insurer to meet current obligations for any emergency that may arise.

AVERAGE 20 LARGEST LIFE COMPANIES \$71.95
CUNA MUTUAL INSURANCE SOCIETY \$102.17

Total Income for each \$100 Disbursed and Allocated:

An ample margin of income over all cash requirements is an indication of good general management and mortality.

AVERAGE 20 LARGEST LIFE COMPANIES \$112.85
CUNA MUTUAL INSURANCE SOCIETY \$131.01

TREND: INCREASES . . . 1951 over 1950

The following significant factors measure PROGRESS AND PUBLIC CONFIDENCE:

CUNA MUTUAL INSURANCE SOCIETY		
Assets Increased	33.78%	5.94%
Gross Surplus Increased	61.90%	4.14%
Insurance in Force Increased	23.74%	7.11%

"SIGNIFICANCE"

From the above analysis, this organization occupies a prominent position among the largest Life Insurance Companies from the standpoint of management, policyholders' service and financial stability.

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INDEPENDENT FACTUAL ANALYSES OF SIGNIFICANCE

"Competent-Responsible"

WHAT IS STANDARD ANALYTICAL SERVICE?

The Standard Analytical Service is an organization serving the interest of the buyer of insurance. It has no connection in any way with any insurance company or companies. We do not sell any kind of insurance. Our reports are unbiased. Our analyses are based on companies' financial statements filed with various state insurance departments, and on comparative system which uses a mathematical process through which each company is analyzed by application of uniform and impartial method.

STANDARD ANALYTICAL SERVICE

Insurance Publications and Reports

418 OLIVE STREET SAINT LOUIS 2, MO.

Printed in U. S. A.

A Convincing Report on CUNA Mutual Insurance Society.



October Total—134 New Credit Unions Best October Score Since 1936

By W. B. Tenney

Assistant Director of Organization and Education Department

THERE WERE 134 new credit unions reported during October by 39 states and provinces. This is the highest number reported in October since 1936, when there were 139. The score in October last year was 86, while the September, 1952 total was 114. Leading leagues for the month set a terrific pace, with Illinois finishing on top with a score of 16, and Michigan only a step behind with 15. California, with 11; Texas, with 10; Ontario, with 7, finished out the five top places. Senior membership in the one-or-more-each-month club remained the same, with California, Ohio, Texas, Illinois, Michigan and Florida each adding another month to their string. Texas now joins California and Ohio in the group having completed five years in which one or more new credit unions were reported each month. A certificate will be awarded to the Texas League during sessions of the Quarterly Meetings in Chicago, recording this achievement. Senior membership in the club consists of those leagues which have completed twelve or more months of consecutive membership. Junior membership consists of those leagues which have completed less than twelve months of membership, beginning with the first of the current fiscal year. Indiana, Kansas, Louisiana, Missouri, New Jersey, New York, Ontario, Pennsylvania, and Virginia all retained their junior membership during October, and we hope they continue to score each month through the end of February when they will become eligible to senior membership.

New Credit Union Drive

Eight months—two-thirds—of the 1952 Annual New Credit Union Drive are written into the records and our score stands at 1,010. Our quota for the eight months was 1,000, so we have a very small margin of lead at this point. This is the first time since the Annual Drives were inaugurated in 1946

that we have been ahead of our quota this far along in the fiscal year. We are very anxious to keep up the present pace and top the 1,500 goal by a substantial margin at the end of next February. In fact, with just a little extra effort, we might even go over the 1,625 total for the 1940 calendar year, and establish a new all-time high. That is certainly worth shooting at. Last year we had a total of 771 for the same eight months. In 1950, the same eight months show a total of 687. In 1949, our score was 631 for the same period. Leading leagues for the eight months ending October 31, are: California, with 91; Illinois, with 89; Ontario, with 83, Michigan and Texas, with 63 each. California is almost certain to reach the 100 mark next month, and it is entirely possible that Illinois will, also. Ontario could reach the 100 mark next month, but will likely do so in December. Both Michigan and Texas still have a possibility of reaching the 100 mark by the end of February, and reports from Michigan indicate they have stepped up their pace, and are seriously aiming for a total of 150 for the fiscal year. The Western District clung to its strong lead in spite of a strong challenge by the Central District which carried them ahead of the Southern District into second place. The Eastern District was tied with the Canadian District last month, and during October moved slightly ahead to take over undisputed fourth place. Here are the standings of the various Districts at the end of October:

District	Quota	Organized	Percent
Western	190	183	96
Central	250	193	77
Southern	245	206	72
Eastern	240	127	53
Canadian	225	128	56
Northeastern	160	47	29
Midwestern	150	71	47

Montana became the newest member of the 100% club during October. Of the nine leagues now composing this select group, six are in the Western District, and it

is quite likely California, Colorado and Texas will make the grade next month. There are still quite a number of Leagues that could join the 100% club by organizing three or less new credit unions in the remaining four months. We certainly hope they do it now, before it is too late. Here are the standings of the various leagues at the end of October:

WESTERN DISTRICT			
League	Quota	Organized	Percent
Alaska	2	2	100
Washington	15	22	147
Hawaii	8	10	125
Montana	6	7	117
Utah	12	12	100
Idaho	5	5	100
California	98	91	93
Colorado	15	14	93
New Mexico	5	4	80
Arizona	6	4	67
Oregon	12	6	50
Nevada	4	2	50
Wyoming	2	0	0

CENTRAL DISTRICT			
League	Quota	Organized	Percent
Illinois	105	89	85
Indiana	25	19	76
Michigan	85	63	74
Wisconsin	35	22	63

SOUTHERN DISTRICT			
League	Quota	Organized	Percent
Mississippi	6	10	167
British West Indies	7	8	114
Texas	63	63	97
Florida	30	25	83
South Carolina	5	4	80
Tennessee	25	19	76
Louisiana	32	23	72
Georgia	21	15	71
Kentucky	16	10	62
Puerto Rico	12	6	50
Arkansas	8	4	50
North Carolina	21	9	43
Alabama	22	7	32
Oklahoma	12	3	25
British South America	1	0	0
Caribbean Zone	2	0	0

EASTERN DISTRICT			
League	Quota	Organized	Percent
Delaware	2	2	100
Pennsylvania	60	39	65
Virginia	24	14	60
Ohio	70	30	43
New Jersey	14	8	57
Maryland	18	8	44
District of Columbia	12	5	41

CANADIAN DISTRICT			
League	Quota	Organized	Percent
Ontario	104	83	77
Manitoba	15	10	67
British Columbia	20	9	45
Quebec	20	8	40
Alberta	15	5	33
Saskatchewan	22	6	27
New Scotia	12	2	16
Newfoundland	8	0	0
Prince Edward Island	3	0	0
New Brunswick	7	0	0

NORTHEASTERN DISTRICT			
League	Quota	Organized	Percent
Massachusetts	25	17	68
New York	62	39	63
Maine	7	3	43
Vermont	10	5	50
Connecticut	35	16	46
New Hampshire	5	2	40
Rhode Island	15	5	33

MIDWESTERN DISTRICT

North Dakota	8	7	87
Kansas	27	19	70
South Dakota	8	5	62
Missouri	27	21	56
Nebraska	17	11	29
Iowa	25	7	28
Minnesota	28	7	25

League Honor Roll

Louisiana, Michigan and Montana earned listing on the Honor Roll at the end of October, while Maine, Pennsylvania, South Dakota, and West Virginia dropped from the list. A total of 27 leagues have reached 67% or more of their quota by the end of October, and thereby appear on the Honor Roll. Nine of them have reached or exceeded 100% and are certain of being listed in the final Honor Roll at the Annual Meeting in Atlantic City next May. We would be very happy to list all of the Leagues on the final Honor Roll, and we certainly hope that we can list at least three-fourths of them. Just a little more effort right now will bring a great deal of satisfaction in seeing the name of your League listed on the final Honor Roll at Atlantic City. Here are the names and scores in the Honor Roll Leagues at the end of October:

League Honor Roll

League	Quota	Organized	Percent
Alaska	2	6	300
Mississippi	6	10	167
Washington	15	22	147
Hawaii	8	10	125
Montana	6	7	117
Jamaica	7	8	114
Utah	12	12	100
Idaho	5	5	100
Delaware	2	2	100
Texas	63	63	97
California	98	91	93
Colorado	15	14	93
North Dakota	8	7	87
Illinois	100	89	89
Florida	30	25	83
New Mexico	5	4	80
South Carolina	5	4	80
Ontario	104	83	77
Indiana	25	19	76
Tennessee	25	19	76
Michigan	85	63	74
Louisiana	32	23	72
Georgia	21	15	71
Kansas	27	19	70
Massachusetts	25	17	68
Manitoba	15	10	67
Arizona	6	4	67

National Director Honor Roll

Activity among National Directors and Alternates to earn a place on the Honor Roll is noticeably increasing. During October, 9 new names and 28 more credit unions were added. At the end of October, a total of 92 credit unions has been reported by 25 Directors and 12 Alternates. The number of new credit unions resulting from this effort is very gratifying, but we would still like to see a far greater percentage of the eligible persons get their name on the list. If we have failed to give credit where it is due, it is because we did not re-

ceive the information. Please let us know if you have organized a credit union since the first of May, and your name does not appear on the list. If you have not yet organized a credit union since the first of May, we certainly hope you will get busy and do so at once, so we can list you along with your fellow Directors who have kept their pledge. Here are the names and scores according to our records at the end of October:

C. Scott, Alberta	1
C. F. Pratt, California	3
P. H. Montgomery, California	9
H. W. Cawley, Colorado	1
L. R. Nixon, Connecticut**	7
T. E. Attwood, Florida	3
F. L. Andrews, Florida*(A)	2
M. F. Gregory, Illinois	2
Lee Cupp, Indiana	2
C. E. Oldham, Indiana*(A)	6
A. W. Jordan, Iowa	1
H. W. Vetter, Iowa*(A)	3
Rev. J. P. Sullivan, Jamaica**	1
M. V. Simpson, Kansas(A)	1
D. G. Reimer, Manitoba*	2
C. H. C. Whitehead, Massachusetts	1
A. C. Gartland, Massachusetts(A)	4
J. Harvey, Michigan	1
P. J. Roberts, Missouri*(A)	2
W. H. Martin, Montana(A)	1
J. A. Flannery, New Jersey	1
S. Stahl, New York*(A)	3



It's NOT too late to order your 1953 Credit Union Pocket Calendars

We'll fill orders in order received, at no increase in price over last year, as long as our stock lasts.

Let us know how many you want. If you want us to imprint your credit union name and address (and most do), spell out carefully three or four short lines of imprint copy. We'll go right to work on your order, or merely quote price. Just say which you want us to do.

Order from your league supply department or

Cuna Supply Cooperative

Madison 1, Wisconsin; in Canada, Hamilton, Ontario

Owned and operated by credit unions through their leagues.

D. L. Webster, North Carolina*	5
J. D. N. MacDonnell, Nova Scotia	2
K. Nelson, Ohio	1
H. G. Bendel, Oklahoma*	2
C. J. Watson, Ontario*	2
A. J. Guller, Oregon	1
J. D. Head, Rhode Island**	1
J. G. Thomas, South Carolina**	2
W. G. Knight, Jr., South Dakota**	1
D. D. Jackson, Texas	1
J. A. Quinlan, Texas	8
H. T. Sanders, Texas	1
K. Little, Utah**	1
R. F. Berggren, Vermont**	1
E. E. McElvain, Washington	1

*Full-time League Employee

**Part-time League Employee

(A) Alternate Director

Volunteer Organizers Contest

There are two more contestants who stepped up to the firing line in the 1952 Volunteer Organizers Contest during October, and ten more credit unions were added to the total score. At the end of October, 23 contestants have reported a total of 86 new credit unions. Eight of the contestants have already reported a total high enough to be certain of winning a prize, and the race for first place with the trip to Atlantic City next May, is far from over. Occasionally we hear rumors or reports on Volunteer Organizers here and there who have organized a number of credit unions, and yet their name is not entered in the Volunteer Organizers Contest. We would like very much for every League to have at least one person entered in the Contest. Entry can be accomplished with a three-cent stamp or a two-cent postcard, and every person who enters the contest definitely has an opportunity to win a prize. Even though 8 months of the contest are gone, four months remain and a lot can be done in this much time. You can also receive credit for any work you have done during the previous eight months. Here are the standings of the various contestants at the end of October:

E. Reed, Ontario	13
F. O'Rourke, Ontario	10
J. Moore, Quebec	8
V. Porath, Pennsylvania	7
J. Quinlan, Texas	6
F. Davis, California	5
G. Vanderwall, Michigan	5
E. Houlder, Tennessee	5
W. Richards, Ohio	4
W. Carl, Ohio	3
D. Servillo, Pennsylvania	3
I. Pigman, Louisiana	2
E. F. Koon, Michigan	2
T. Williams, Ohio	2
E. Ludwig, Illinois	1
L. deMaesterson, Louisiana	1
A. Flood, Michigan	1
L. Duden, Nebraska	1
H. Meister, Nebraska	1
G. Bendler, Pennsylvania	1
M. Golin, Pennsylvania	1
D. Kennedy, Virginia	1
R. Edlund, Washington	1

The 1952 Volunteer Organizers Contest runs from March 1, 1952 through February 28, 1953. There is plenty of time left to win a prize if you send your name in now and get busy. Top prize this year is a check for \$100 plus expenses to attend the CUNA Annual Meeting in

Atlantic City, New Jersey next May. Even if you don't win the top prize, you still can win an award of \$50 by organizing five or more new credit unions within the contest time.

Present rules provide for a first place award of \$100 plus expenses to attend the succeeding Annual Meeting of CUNA for the contestant who organizes the greatest number of credit unions within the contest period. We have not yet worked out a satisfactory plan for resolving a tie for top honors. An arrangement will be developed whereby a tie for first place will result in each of the tied contestants receiving a \$100 award, but only one of them will receive the trip to Atlantic City. Other contestants who organize five or more new credit unions during the Contest will receive a prize of \$50.00. Each contestant who reports one or more will receive a gift copy of "Liberal's Progress", the biography

of Edward A. Filene, by Gerald W. Johnson, unless awarded one in a previous contest.

Any volunteer may enter the contest, and every contestant can win a prize. Send your name in right today. Follow these simple rules:

1—Send a letter or postcard to Mr. T. W. Doig, Managing Director, Credit Union National Association, Post Office Box 431, Madison 1, Wisconsin, stating your desire to enter the contest, and listing any credit unions you have organized since March 1, 1952.

2—Soon after the organization of each additional credit union, advise Mr. Doig of that fact by letter or postcard.

3—On or before March 31, 1953, send Mr. Doig a complete list of the credit unions you have organized within the contest period. With your letter or postcard of entry, ask for the free Volunteer Organizers Kit of useful material to help you with your work.

Why Francis Bewak Organizes Credit Unions

(From an interview with Francis Bewak, Lower Cambria Federal Credit Union, Johnstown, Pennsylvania.)

"For a good many years I have been interested in the problems of steelworkers, particularly financial problems. Being a steelworker myself and president of local 2644, United Steelworkers of America, I encounter these problems first hand. Since Johnstown is basically a steeltown, all other industries in this vicinity are economically dependent upon steel production. It follows that all workers in Johnstown have the same financial problems. In times of slowdowns, layoffs, strikes, etc., about every wage earner is affected."

"Since I am also president of the Lower Cambria Federal Credit Union, I feel safe in saying that no one realizes better than I the tremendous benefits steel workers have derived from our credit union. It has helped send members children to college. It has helped them build homes. It has helped finance business enterprises. It has given them an opportunity to borrow money and repay it in a dignified manner, at low cost. There are so many other benefits derived from the credit union, space will not permit me to enumerate them."

"So in answering your question, just let me say that I believe everyone owes his fellow man an obligation beyond the call of duty. Therefore, at every opportunity I talk credit union to those who are not acquainted with the subject, knowing that when I organize a credit union, I have in a small way contributed something worthwhile to my fellowman."



The Way I See It

Strong for Leagues

TO: CALIFORNIA CREDIT UNION LEAGUE

"Enclosed please find our check in the amount of \$203.32 as payment in full of our current league dues. I would like to say that I for one do not object to paying these dues. I have heard that some credit unions are objecting to the amount of their dues but I can't see that.

"As our credit unions grow in

size our income will increase too so we should be able to pay our dues without too much difficulty. Also I feel that with the opposition that we are encountering in congress, it is important that we have able leadership in our league to represent us and to do so, we must be willing to pay better than we have in the past."—Edward H. Dreier, Treasurer, Naval Air Station San Diego Federal Credit Union.



A fine credit union gift

Here's (1) a fine way to say "thanks" to retiring directors, committee members, and employees; (2) a practical gift for credit union friends, or for yourself; (3) a desirable prize for credit union contests.

It's a chrome-finish Zippo lighter with the credit union Little Man engraved in two colors. Actual signature may also be engraved as shown.

Cost: \$3.50 net each in U.S.A. plus small shipping charge; plus 60c for signature. If you want signature, enclose copy on white paper written exactly as you want it shown; use black or very dark ink.

Cuna Supply Cooperative

Madison 1, Wisconsin; in Canada, Hamilton, Ontario

Owned and operated by credit unions through their leagues.

Assuring Growth

TO: CREDIT UNION NATIONAL ASSOCIATION

We here at St. Josephs are trying our best to spread the credit union philosophy among the people. Our membership is made up of nearly all Mexican people who work in the foundries. They sometimes supplement their foundry earnings with agricultural field work trying to make both ends meet.

In conjunction with National Credit Union Day, Radio Station WKNX, in Saginaw, allowed my mother, Mrs. F. M. Clayton, who is known as 'Aunt Ida' to her radio fans, to use her entire 15 minutes as a question and answer period on October 16, on credit unions.

We have 'employed' our school art class to make posters for us both in English and Spanish to be displayed in the church, school, and business houses here in the first ward and surrounding territory.

We do have \$82,052.11 in savings in 537 members.

May God will it that we shall continue to grow and be a credit to our credit unions.—L. A. Clayton, Manager, St. Joseph-Saginaw Federal Credit Union, Saginaw, Michigan.

Debt of Gratitude

TO: THE EDITOR

I am writing to you as Editor of the Bridge because it seems to me that, now that I am getting adjusted to the great shock incidental to the death of A. B. MacDonald, I should say a few words about him, for possible use in the BRIDGE. It is important, it seems to me, that credit union members everywhere should fully appreciate their debt of gratitude to him.

I am probably the first credit union member he ever met. It was in 1932 when, just before Christmas, I went to Nova Scotia to help him activate the credit union law which the province had enacted. Our first trip, of about ten days duration, was carried on during a heavy snow storm and the first meetings were held under conditions of extreme difficulty. Out of the comradeship of this early pioneering came a close and intimate friendship which lasted until the day of his death. We worked together to organize enough credit unions for a League and strove mightily to bring that League into the National Association.

This affiliation was of the utmost importance. The adherence of early Canadian leagues brought to



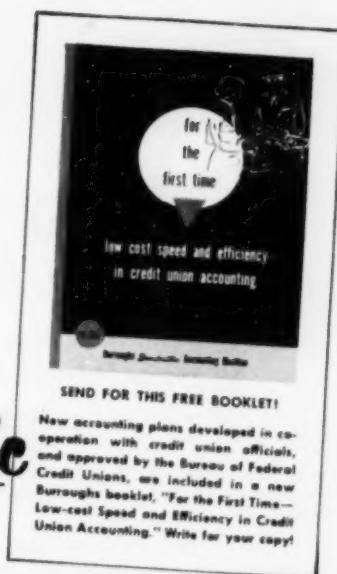
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WHEREVER THERE'S BUSINESS THERE'S **Burroughs**

pass the final unity of the credit union movements of Canada and the United States in that close and powerful international organization we now have.

A. B. was an early officer of the National Association. He worked diligently to develop the Nova Scotia League and his influence spread rapidly to New Brunswick and

Prince Edward Island. After he became the executive officer of the Cooperative union of Canada he continued to attend our meetings and, to the hour of his death, was an unswerving advocate of the unity of all the credit unions of North America. He was a man of commanding personality, big physically and of equally great mental endow-

ments. He had a way with him, that man. He was always smiling. He always had a good word for everyone. He had the gift of reconciling the differences of people and was four-square all the way. I saw him for a last time in Madison in May when, although he was fighting an illness from which he died within a few months after the meeting, he was the same A. B. of my long acquaintance.

He strode along through life, tall enough to see over the heads of most of us, clear enough of vision so that he could understand the limitless future of the international credit union movement. That I shall never hear his cheery hail again, that never will he come striding up to me at a meeting, his long arm extended, the good feeling of perfect friendship emanating from everything he did—that all seems to me incredible.

But such men do not die. During their lives they do so many things which live on in service after they are gone, that, it seems to me, there is a sure immortality in their achievements. We are all the better—all of our millions of credit union members in North America—because A. B. MacDonald was one of us and worked with us and loved us as we loved him.




Very great indeed is any movement which can produce such men.
—Roy F. Bergengren.



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STATEMENT OF OWNERSHIP
STATEMENT OF THE OWNERSHIP, MANAGEMENT AND CIRCULATION REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912, AS AMENDED BY THE ACTS OF MARCH 3, 1933, AND JULY 2, 1946 (Title 39, United States Code Section 233) of The Credit Union Bridge published monthly at Madison, Wisconsin for September 1, 1952.

The names and addresses of the publisher, editor, and business managers are: Publisher, Credit Union National Association, Inc., 1617 Sherman Avenue, Madison, Wisconsin; Editor, E. K. Watkins, 1617 Sherman Avenue, Madison, Wisconsin; Business Manager, C. G. Hyland, 1617 Sherman Avenue, Madison, Wisconsin.

2. The owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding 1 percent of more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a partnership or other unincorporated firm, its name and address, as well as that of each individual member, must be given.) Credit Union National Association, 1617 Sherman Avenue, Madison, Wisconsin.

3. The known bondholders, mortgagees, and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

4. Paragraphs 2 and 3 include, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, also the statements in the two paragraphs show the affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner.

5. The average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the 12 months preceding the date shown above was: (This information is required from daily, weekly, semi-weekly, and tri-weekly newspapers only.) 23,562.

Signed and subscribed before me this 23rd day of September, 1952.

(SEAL)

VAUGHN E. LISCUM

(My commission expires December 12, 1955.)

The Credit Union Bridge

Who is Concerned ABOUT YOU?

JOHN THOUGHT HE WAS PROTECTED. Yes! He bought a used car. The salesman arranged to finance and insure. When the arrangements were finally completed, John drove off feeling that everything was fine.

A couple of months later John was watching a new house go up where he stopped to turn on a narrow thoroughfare. As he turned onto the street . . . here was a car he could not avoid. Yes! There was a panel truck parked to the right of the corner, and between the glance at the house on the left, John missed seeing the on-coming car, which bounced over the curb into a telephone pole. The cars were damaged, the little girl on the way to school had broken her nose —John was unhappy, but said to himself, "Lucky I'm insured."

John phoned the used car lot to find who insured the car . . . then the insurance agent . . . just a minute . . . did he have a fire? Or had anyone stolen part of the car? . . . "Well, that's all the protection you have." Without liability insurance coverage John would have to put up a \$400 bond.

At the credit union office John told his story when he asked for the \$400. After the bewildered John told about his conversation with the insurance agent, the credit union manager described the difference between fire and theft, comprehensive, liability, and collision and the protection each type of coverage offered.

John left the credit union office knowing more about automobile insurance, but also pinching his leg through his pants pocket for not coming to the credit union office to finance his car in the first place.

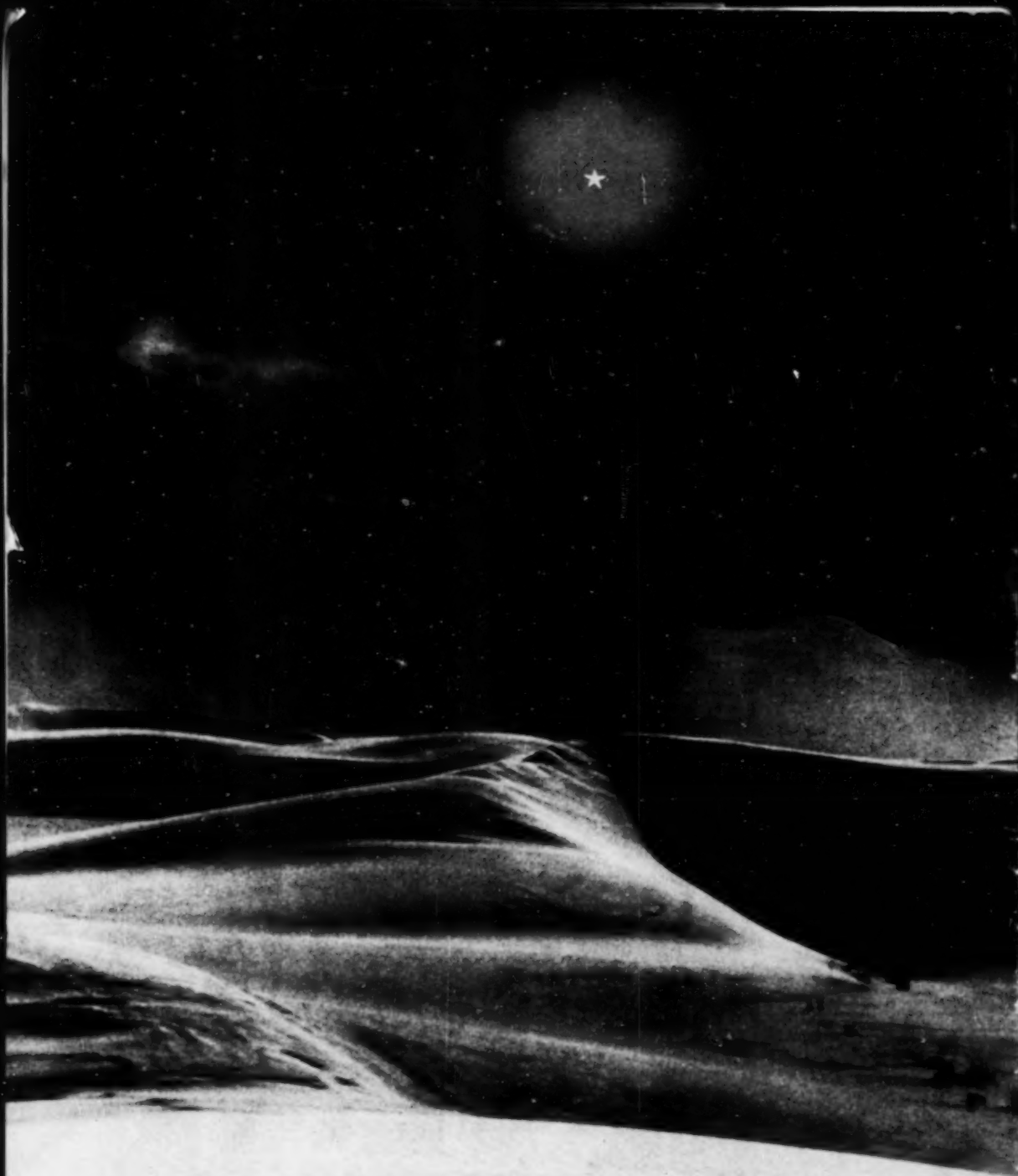
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